



House of Representatives

General Assembly

File No. 271

January Session, 2023

Substitute House Bill No. 6597

House of Representatives, March 28, 2023

The Committee on Commerce reported through REP. MESKERS of the 150th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

AN ACT AUTHORIZING BONDS OF THE STATE FOR THE BROWNFIELD REMEDIATION AND REVITALIZATION PROGRAM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective July 1, 2023*) (a) For the purposes described in
2 subsection (b) of this section, the State Bond Commission shall have the
3 power from time to time to authorize the issuance of bonds of the state
4 in one or more series and in principal amounts not exceeding in the
5 aggregate seventy million dollars, provided thirty-five million dollars
6 of said authorization shall be effective July 1, 2024.

7 (b) The proceeds of the sale of such bonds, to the extent of the amount
8 stated in subsection (a) of this section, shall be used by the Department
9 of Economic and Community Development for the purpose of the
10 Brownfield Remediation and Revitalization program.

11 (c) All provisions of section 3-20 of the general statutes, or the exercise
12 of any right or power granted thereby, that are not inconsistent with the
13 provisions of this section are hereby adopted and shall apply to all

14 bonds authorized by the State Bond Commission pursuant to this
 15 section. Temporary notes in anticipation of the money to be derived
 16 from the sale of any such bonds so authorized may be issued in
 17 accordance with section 3-20 of the general statutes and from time to
 18 time renewed. Such bonds shall mature at such time or times not
 19 exceeding twenty years from their respective dates as may be provided
 20 in or pursuant to the resolution or resolutions of the State Bond
 21 Commission authorizing such bonds. None of such bonds shall be
 22 authorized except upon a finding by the State Bond Commission that
 23 there has been filed with it a request for such authorization that is signed
 24 by or on behalf of the Secretary of the Office of Policy and Management
 25 and states such terms and conditions as said commission, in its
 26 discretion, may require. Such bonds issued pursuant to this section shall
 27 be general obligations of the state and the full faith and credit of the state
 28 of Connecticut are pledged for the payment of the principal of and
 29 interest on such bonds as the same become due, and accordingly and as
 30 part of the contract of the state with the holders of such bonds,
 31 appropriation of all amounts necessary for punctual payment of such
 32 principal and interest is hereby made, and the State Treasurer shall pay
 33 such principal and interest as the same become due.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2023	New section

CE *Joint Favorable Subst.*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$	Out Years \$
Treasurer, Debt Serv.	GF - Cost	See Below	See Below	108.6 million total

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill authorizes \$70 million in General Obligation bonds (\$35 million in each of FY 24 and FY 25) for the brownfield remediation and revitalization program, to be administered by the Department of Economic and Community Development. To the extent bonds are fully allocated and expended, total debt service is expected to be approximately \$108.6 million over the 20-year duration of the bonds.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to the terms of any bonds issued.



OLR Bill Analysis

sHB 6597

AN ACT AUTHORIZING BONDS OF THE STATE FOR THE BROWNFIELD REMEDIATION AND REVITALIZATION PROGRAM.

SUMMARY

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Commerce Committee

Joint Favorable Substitute

Yea 24 Nay 0 (03/14/2023)